

**BOARD OF INVESTMENT TRUSTEES
MONTGOMERY COUNTY EMPLOYEE RETIREMENT PLANS**

MINUTES – OPEN SESSION

March 25, 2011

101 Monroe Street, 15th floor
Rockville, Maryland

Board Members Present:

Kelda Simpson
Gino Renne
Steve Farber
Meg Menke
Walt Bader
Jeff Buddle
Jeff Sharpe
Lodge Gillespie
George Willie
Jennifer Barrett
Joseph Beach
Joseph Adler

Staff:

Linda Herman
Marc Esen
Brad Stelzer
Stuart Potter
Akiko Kawashima

Others Present:

Mark Brubaker, Wilshire Associates
Brad Atkins, Franklin Park
Narayan Chowdhury, Franklin Park
Amy Moskowitz, Counsel to the Board

CALL TO ORDER

Ms. Simpson called the open session of the Board to order at 8:36 a.m.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 8:36 a.m. for the purpose of discussing the investment of public funds, pursuant to Maryland Code, State Government Article, 10-508(a)(5).

Ms. Simpson called the open session of the Board to order at 11:30 a.m.

Approval of the Minutes: Mr. Bader moved and Mr. Renne seconded, and the Board unanimously approved the minutes of the January 28, 2011 meeting.

ERS Semi-Annual Risk Report: Ms. Kawashima presented the ERS Semi-Annual Risk Report highlighting the increase in audits being conducted by the SEC and other regulatory agencies.

Compliance & Audit Committee Report: Ms. Kawashima advised the Board that annual disclosures had been received from all current ERS, RSP and DCP managers for the year ended December 31, 2010 and that there were no items reported.

Retirement Savings Plan – Employer Contribution Holiday: Ms. Herman advised the Board that the approval of the employer contribution holiday needed to be deferred until the County's FY 12 budget has been approved and the employer contribution rate is known.

Proposed Legislation & Bylaws – Signature Authority: Ms. Moskowitz presented counsel's recommendation that the Board request an amendment to the County Code delegating the authority to sign documents to the Executive Director. The Board discussed counsel's memorandum and the draft legislation and changes to the Bylaws. After discussed, the Board requested the Executive Director, and counsel, revise the legislation to provide for a broader delegation of authority and that the revised legislation be circulated to the Board for comment.

ERS – Proposed Legislation – Distributions: Ms. Herman presented draft legislation requiring inactive ERS balances of \$1,000 or less be automatically refunded to participants. After discussion, Mr. Renne moved and Mr. Adler seconded and the Board unanimously approved the following resolution:

1103-03 Resolved, That the Board approves submitting legislation requiring inactive ERS accounts with balances \$1,000 or less be automatically refunded to participants.

Ms. Simpson presented a plaque to Walt Bader thanking him for his outstanding and dedicated service to the Board in meeting its fiduciary responsibilities to employees, beneficiaries, and retirees.

There being no further business of the Board, the open meeting session was adjourned at 11:50 p.m.

Respectfully submitted,

Joseph Adler, Secretary